PAGE 9-SECTION TWO.

WASHINGTON, D. C., FRIDAY, APRIL 8, 1921.

SOUTHERN AREAS HEAVILY REDUCE **COTTON ACREAGE**

Growers Smart Under Losses Suffered on Last Year's Surplus Crop.

GEORGIA IS IN LEAD

Memphis, Montgomery and Jackson Follow Atlanta's Lead; Forecast "Cuts."

ATLANTA, Ga., April 7 .- Due to osses suffered by planters of Georon last year's crop and the deto bring about increased rices, there will be a reduction in the Georgia cotton crop this year of approximately 30 per cent, ac-cording to the belief of local bank-B. Gordon, Atlanta cotton man,

who has just returned after a trip sia's 1913 trade by principal groups over the entire cotton belt, declared of commodities shows that 57 per over the entire cotton belt, declared today that there will be a reduction cent of her exports consisted of arount 20 per cent throughout the belt, Georgia, he said, will lead all the cotton States with a 30 per manufactured commodities. Manu-

permanent one is entirely conjec-ural, according to A. M. Bergstrom, prominent Georgia banker.

"If the reduction that I believe will take place this year in Georgia to the plant.

is successful in bringing the planters larger profits on their reduced crops than they have heretofore crops than they have heretofore realized on larger ones, reduction again next year is probable," said "On the other hand, if prices are made to advance through curtail-

ment this year planters may not b able to withstand the temptation to revert to normal crops." MEMPHIS. Tenn., April 7 .- Re

duction of 25 to 32 per cent is exdelta section this year. Reports received here at head-quarters of the cotton acreage re-

luction movement say farmers are following the plan laid out for re-duced cotton acreage and planting more feed and food. There are three things working toward a heavy cut acreage: Lack of sufficient credit from banks and merchants to plant a

eavy crop.
2—Heavy surplus of cotton on small prospects of sell ing it in the near future.

3—Shortage of feed and food in
the South. Only about 38 per cent
of the farmers have enough food

them until the new crop MONTGOMERY, Ala., April 7.-

Alabama farmers have reduced their cotton acreage about 20 per commissioner of agriculture, which was concurred in by F. W. Gist, agricultural statistician for the Federal and State government.

More soy beans, velvet beans and other seed recommended for diver-

sification has been sold than ever

also that there will be a reduction around 6 per cent in the total imber of plows sold this year.

JACKSON, Miss., April 7. - An energetic campaign for diversinca-tion of crops, added to the failure of many farmers to obtain loans will bring about a reduction of fully 15 per cent in the cotton acre-age of Mississippi this year, accord-ing to conservative estimates made by students of the reduction mayer. by students of the reduction move-

It has been hoped that the lan planted in the fleecy staple would be reduced at least 35 per cent. The delta where a majority of Mississippi's cotton crop is grown

will not have as much acreage in will not have as much acreage in the product as last year, due to the lack of money for planting and the effective plans of banks throughout that section in refusing to loan money for the purchase of feed stuffs after July 1 and throughout all of 1922.

DALLAS, Tex., April 7.—Cotton acreage in Texas, a larger producer of that product than any other Southern State, is being cut from 15 to 30 per cent this year, it was estimated today by officials of the Texas Industrial Congress and the Texas Farm Bureau Federation. W. C. Barrickman, secretary of the Industrial Congress, declared atest available reports show a re-

duction of 30 per cent or more.

"Because of the 1920 crop surplus, low prices and realization by Southern farmers that they must diversify to avoid further heavy loss and thome "self-supporting," the only thing that can cut this reduction is damage by pests or weather conditions.

to stabilization of the cotton market. and at the same time give farmers other crops to fall back on in case of a "failure."

Cotton men refused to call the reduction a "strike" as a protest of low prices. The cotton crop raised this year will be sufficient seconds, 38432 to meet all demands at "fair prices," it was declared.

raised this year will be sufficient to meet all demands at "fair prices." lit was declared.

Cash Grain.

CHICAGO, April 7.—Wheat—Red. la2c lower; hard steady. Shipping sales, 5,000 bushels. Track Chicago: No. 1 hard \$1.50; No. 1 red. \$1.43\%; No. 2 hard, \$1.47\%; No. 1 hard \$1.50; No. 1 red. \$1.43\%; No. 1 dark hard, \$1.43\%; No. 1 dark hard, \$1.41\%; No. 3 northern, \$1.40\%; No. 2 dark northern, \$1.50.

Corn—Steady to le higher. Shipping sales, 15,000 bushels.

RUSSIA'S COLLAPSE A FACTOR IN WORLD CRISIS

Formerly a Great Exporter of Raw Materials And An Ipmorter of Manufactured Articles.

The conclusion of a commercial treaty between England and Soviet Russia and the apparent desire on the part of Russia to renew trade with the United States has opened up a whole series of important questions. Our present economic crisis is in a very large measure due to the dislocation of international trade. Before the war Russia was a vast producer and exporter of raw materials and an importer of manufactured goods. The following table gives the war Russia was rade with some of the more important countries in 1913:

Russian Trade Wita Principal Countries In 1913.

Country Imports from Exports to Germany 3321.378 223.286

Austria-Hungary 17.341 22.467

Austria-Hungary 17.341 22.467

Austria-Hungary 17.341 22.467

Exports for the more important countries in 1913. (By The Washington Herald's Economist.) tistics are available.

Russia's Foreign Trade. The following summary of Rus-The importance of Russian pro ing it with the total world output of certain important commodities. manufactured commounted only 2 factured articles constituted only 2

Whether the threatened reduction only a temporary measure or a they formed more than 35 per cent of Russia's imports. 1913 Foreign Trade By Principal Groups

Raw and haif

m a n ufactured articles ... 273,163 38.8 311.247 51.0 14 15.28 2.1 215.968 3.1 15.33 3.1 15.38 3.1 15

Germany and England were by to 16 per cent of the world's pro-far the most important countries in Russia's prewar trade. These two countries furnished two-thirds of thing of the relative importance of the commodities imported into Rus-

Ress	IA'S PREWAR	PRODUCTION.			ė
	4.4			Per cent of total	
Item	Unit	World	Russia	in Russia	
stal area	sq. miles	23,549,900	8,648,900	36.7	
otal cultivated area,	sq. miles.	2,053,000	437,000	21.3	
pulation	thousands	1,661,000	178,379	10.7	
Production:	A second		a Warranton		
heat	thousand bu.	3,805,606	727,133	19.1	
re	thousand bu.	1,770,520	908,475	52.2	
rley	thousand bu.	1,380,000	320,000	11.3	
ix	tons 4	800,000	675,000	84.4	
old	dollars	462,576,008	36,953,100	3.0	
atinum	Troy on.	304,203	283,000	93.0	
troleum	barrels	384,667,550	62,834,356	16.3	
anganese Ore	tons	1,572,464	572,028	36.4	
on	tons	79,400,000	4,550,000	5.8	
gar,	tons	17,557,000	1,750,000	10.0	

Under the present government the country returns to production it practically all of this production will be impossible for the rest of the world to do business with her has disappeared. The flax crop has dropped from 600,000 tons to less available for 1920. From a country producing vast quantities of foodstuff in excess of its needs, Russia today is not able to keep its people to k than 40,000 on the best estimates on. In 1913 Russia ex-trade is quite different from our 11,000,000 tons of In 11 months of 1920 Britain next to Germany was the cereals alone. the total exports of all commodities most important country in Russian from Soviet Russia through Esprewar trade. Furthermore, Engthonia, which is the principal avethonia, which is the principle of trade, amounted to less than government some £2, 4,000 tons. Imports into Russia by which she is very much the same route amounted to 27,000 in collecting. The Unit nue of trade, amounted to less than government so me £2,700,000,000 4,000 tons. Imports into Russia by the same route amounted to 27,000 the same route amounted to 27,000 in collecting. The United States tons, most of which must have been has no such stake in Russia, yet she in exchange for Russian gold or is interested in that vast country similar securities. The Russian gold as an outlet for her surplus production.

(Copyright, 1921, by Washington Herald.) DAUGHERTY IN WAR

land loaned the former

£2,700,000,000

regardless of treaties. It is diffi-

cult to see how Russia can again

Far West Heartily Support Financing Corporation.

NEW YORK, April 7.—Farmers of the Northwest and Far West are interesting themselves actively in the organization of the foreign trade financing corporation, the largest of the Edge law banks, ac-cording to word from J. R. Howard, president of the American Farm Bureau Federation, and one of the members of the committee on ormembers of the committee on organization of the corporation. Mr.
Howard's observations are based on
an extended tour in the West and
Northwest, from which he has just
returned. He finds among agricultural elements there a decided interest in the Foreign Trade Financing Corporation. Largely attended
meetings at which facts about the
corporation were presented have
recently been held in Idaho, Oregon
and Washington.
Other evidence of Far Western

and Washington.
Other evidence of Far Western
interest in the Foreign Trade Financing Corporation is contained in
a communication received in New
York from the San Francisco Chamand thome 'self-supporting,' the only thing that can cut this reduction is damage by peats or weather conditions to other early crops," said Barrickman. "Texas that organizations and individuals to constantly applying to it for weather conditions to other early crops," said Barrickman. "Texas planters, however, are going to plow up other crops and plant cotton only as a last resort."

Authorities were optimistic that the reduction this year will lead to stabilization of the cotton market, and at the same time give

PHILADELPHIA, April 7.—Butter—Steady at late decline. Quotations:
Fresh, solid-packed creamery, faney,

IN TRADE AGENCY ON PRICE FIXING oats were changing from May to September. Many of the largest operators have

Farmers of Northwest and Dept. of Justice Determined to Break Up Questionable Practices.

charged. A special attorney, with a September. sufficient detail of department of

days, he said.

Many other cities are similarly affected, Mr. Daugherty said. The more important are New York, Chicago, Cleveland, St. Louis, Pittsburgh, Cincinatti, Indianapolis and Daliadaphia, James A. Fowler, an BALTIMORE, April 7.—Young BALTIMORE, April 7.—Young BALTIMORE, April 7.—Young BALTIMORE, April 7.—Young Philadelphia. James A. Fowler, an attorney, has already been sent to New York as the special appointee of Mr. Daugherty and directed to "clean up" the building material trust under the penalties of the Sherman anti-trust act, if evidence justifies such action. Other appointents for this work will follow

rapidly. The Attorney General stated that reports had reached the department indicating that conditions in the building material industry were "intolerable" in many sections of the country. He said that the policy of the department would be to relentlessly prosecute every vio-lation to the fullest extent of the law.

fancy. soft-meated, 35a36c; staggy young roosters, 27a29c; old roosters, 24a25c; ducks, white, Pekin, 39a41c; mixed colors, 36a38c; pigeons, per pair, 55a50c.

dark northern, \$1.40%; No. 2 good, 30a35c.

Cheese—DuH and barely steady—We quote: New York, whole-milk firsts, fancy, held, 27%a28%c; do, fair to good, held, 26a27c; do, fancy held, 25%a58%c. No. 2 mixed, 53a55c; No. 2 mixed, 55%a56%c, No. 2 mixed, 55%a56%c, No. 2 mixed, 55%a56%c, No. 2 mixed, 55%a56%c, No. 2 mixed, 53%a58%c; No. 2 mixed, 55%a56%c; No. 2 mixed, 56%a56%c; No. 2 yellow, 55%a56%c; No. 2 yellow, 55%a56%c;

200% Stock Dividend by S. O. of Nebraska

NEW YORK, APRIL 7-A, I vate disputch from Ossaha s that the directors of the Sta and Oil Company of Nebra have declared a stock divid of 200 per cent. The stock le insued on May 10 to sto of record at the clone of bus ness on April 15.

GRAIN TRADERS DISPLAY CAUTION

Leaders Slow Up Activities **During Present Downward** Price Trend.

CHICAGO. April 7 .- Grain prices ward course, where there is a diseaders to go slower at present. The ness, there is enough to make an interesting situation. A fair break factured comm 675,000 tons per year, out of a total world's supply of 800,000 tons. The mineral supplies of Russia are also of great importance. Prior

\$710,474

ducer of bread grains, both wheat and rye. In the prewar years the

Russian production of rye was more than 50 per cent of the total world's

production, while Russian wheat was nearly 20 per cent of the

world's crop. In the case of flax fiber Russia produced approximately

et was the government crop report with gains the past few days condi-tions have improved. In Nebraska and the northwest very low tem-

ighter export buying and a reduc ion of 1c in export bids at the Gulf. Manitobas to England. The aggrebeen well cleaned up in that State, are now while there is said to be large sup-plies back in Kansas. The movement Mexico.

spots and there was selling of May and buying of July, at 23c differ-ence, the narrowest in several days. Export business in corn was n at the seaboard with un-onfirmed claims of 750,000 bush-is and 170,000 bushels condistant 170,000 bushels confirmed. Cash prices were 1chigher with shipping sales of 45,000 bushels. Receipts continue light, but bushels. Receipts continue light, but are in excess of the arrivals Specu latively there was little in the trad ing operations. The houses who were free sellers a few days ago were ac-tive buyers.

A large part of the operations in

selling on bulges and covering on weak spots. May finished at 37% cand September at 40c. Carh lots were this port last year, according to the report of W. J. Blake Wilson, sales 170,000 bushels, and premiums on No. 2 white stronger, at 1%c to 2c, over May. Arrivals were 43 cars, Business in rye was small and largely in surrending below the spot of the vancouver months period. evened up, regarding prices as too low, but the smaller operators are selling on bulges and covering on weak spots. May finished at 37%c Evidences of a "building material trust," alleged unlawful acts, "trickery" and "scheming," affecting Washington and numerous of the latter sold, at 25½ to 26c washington and numerous trust.

May..... 16.60 16.60 16.60 16.60 July..... 16.85 16.85 16.85 16.85 10.20 10.25 10.16 10.15 10.70 10.70 10.50 10.55

BALTIMORE. April 7.—Young chickens, alive, per pound, 30a45c; old. 33a35c. Old roosters. 20c Springers, 1½ lbs and under, 70a75c; winter. 2½ lbs and under, 50a55c. Ducks, per pound. 30a38c. Turkeys, per pound. 45a50c. Pigeons, per pair. 50a55c. Guinea fowls, each, 50a55c.

50a55c.
Eggs (loss off), strictly fresh nearby, per dozen, 25c; Southern, 24c. Duck eggs, 30c.
Butter, creamery, fancy, per pound, 50a51c; prints, 51a53c; nearby creamery, 48a49c; dairy prints, 20a25c; rolls, per pound, 18a22c; ladles, 25a28c; process butter, 28a29c; store packed, 18c.

"Never Again"—Haynes.

Smoke and dre wrecked the tortolose-nhell-rimmed apy-glasses of Harry V. Haynes, president of the Farmets and Mechanics', National Bank of Georgetown, recently, threatening for a time destraction of the adjoining guarter peace perfects owned and operated by the same official.

The tortolose-nhelled property was being handled by the same linual with which the hanker drawn interest from his eiger. The accident came when the two habits met. Last the cigar was retrieved and Hr. Haynes will hereafter use both hands.

FEDERATED C. OF C. ENTERTAINED HERE

Representatives Touring U. S. to Promote Relations With Mexico.

OCEAN RATES AIRED Discriminatory Freight Rates

Is Hindrance in Reestablishing Trade.

Members of the Federated Cham er of Commerce of Mexico were entertained yesterday by the United have reached a point on their down- States Chamber of Commerce and by the Pan American Union. These position on the part of the trade representatives of the principal industrial and commercial institutions United States in an effort to bring about better understanding and betng crop, and uncertainty tends to ter relations between Mexican and keep the traders more active in American business houses. Mexico studying the conditions. Outside, is a great producer of raw materials, business is light and between the industries of the United States. On the other hand, she offers an excellent market for many of our manu bulge and a close with May wheat with Mexican business men were %c and July ic higher, while corn broken off during the revolutionary was %c to %c higher, oats up %c troubles of recent years. It is in an to 4c. rye unchanged to 4c. and attempt to re-establish these rela tions that these members of the weakness and lower prices with a drop to new low levels and a close considerably lower.

The main thing in the wheat mar-Freight Rates Drawback

One of the principal difficulties in establishing business betwee et was the government crop report
or April, which came at 11 o'clock,
t showed a condition about as exected and a smaller yield than
It has been stated that while our indicated by the Snow report. It started buying and made an advance of ic which was lost later and the only about \$\$ per ton and to Europe only about \$\$ per ton, the rates from New York to Mexican ports are in the southwest were good and with gains the past few days conditions. freight rates to Mexican ports at tions have improved. In Nebraska and the northwest very low temperatures existed, but had no effect, as warmer weather is predicted. It will delay spring seeding a few days but there is plenty of time for putting in a good acreage. through railroad freight rates are and Mexican points. It is hoped that this matter can be remedied in a very short time. Credit Situation Also Hurts.

Another need of Mexican busi is more extended are now quoting goods on three, six twelve months' credit in at primary markets is liberal. Ex-port clearances were 303,000 bushels. must also meet these conditions. establishment of better Ameri Local traders covered freely while can banking facilities would be of the sciling on the whole was lighter.

May came out in volume on all hard

There is to be an international

cerns are expressing much interes

VANCOUVER PORT

Previous Records Shattered as 9,281,000 Tons Stop in 12 Months' Period.

"trickery" and "scheming." affecting Washington and numerous other cities are undergoing a sweeping investigation, Attorney General Harry Daugherty announced yesterday.

In Washington, as in other cities, there is evidence of price fixing and other questionable practices to maintain the price of building material, the Attorney General charged. A special attorney, with a sufficient detail of department of Pork.

Railway pier is also nearing completion.

Total value of lumber cut in British Columbia, was \$92,628,807, against \$70,285,904 the previous year. It is estimated the province has \$350,000,000,000 feet of standing timber. The present output is practically 2,000,000,000 feet a year. The demand will continue to increase with depletion of standing timber in other countries. Therefore steps should be taken to eliminate waste in forest. Pulp and paper products were valued at \$21,611,681, against \$12,554,257 the preceding year.

Rye—Bag lots of nearby rye, as to quality, 1.40a.1.50 per bushel; No. 1 timothy, 22.00a22.50; No. 1 timothy, 22.00a22.50; No. 2 timothy, 22.00a22.50; No. 1 light clover, mixed, 16.00a19.00; No. 2 clover mixed, 16.00a19.00; No. 2 clover, 12.00a13.00; No. 3 11.00a11.50; sample hay, 10.00a \$12,554,257 the preceding year.
Minerals produced in the province
had a value of \$20,580,625, an increase of \$2,284,312. Manufacturing industries now number 2.000 with an annual pay roll of \$50,100,000, and 46,350 employes."

J. P. D. Malkin was elected to succeed Mr. Wilson.

Gold Consigned to Kuhn, Loeb.

The steamship Stockholm, from Sweden, is bringing approximately 15,900,000 gold consigned to Kuhn. oeb and Company.

White Oil Brings in Well. A new well flowing 5,000 barrels has just been brought in, offsetting the north line of the Armstrong lease in the El Dorado field, Ar-kansas, of the White Oil Corporakansas, of the white Oil Corpora-tion. This well was drilled farthest north of any in this district and proves up the entire Armstrong lease, as big wells have already been prought in on every side—east, west, north and south.

Lack of funds caused by the re-cent slump in the market of farm products, is suggested by the Uni-tersity of Illinois as the reason for a decrease in the winter registration of farm boys at the institution.

AGENTS OF MEXICAN STRAIN ON POCKETBOOKS **MELLON INDORSES** SHORTLY WILL BE REMOVED **ABOLITION OF TAX**

Federal Reserve Banks' Discount Rates to Be Reduced With Return to Normalcy.

The strain on the pocketbook of the fiverage American household, in so far as it is caused by the much talked of high discount rates of the Federal Reserve banks, is soon to be removed, it now is indicated here.

With a reserve of more than \$500.

With a reserve of more than \$500.

We rederal Reserve system now loss to member banks, it has cattered through the twelve Federal Reserve banks and is available for loss to member banks. It may

one,000 above legal requirements, the Federal Reserve system now has attained "normalcy," according to official statements. There are indications that the Federal Reserve Board will take steps in May or June to reduce the present high discount rates, which ranges at about 7 per cent. This means that the average retail business man will find it much easier to borrow money with which to carry his stock. That, in turn, should make possible a quick turnover of goods. The result should be lower prices for commodities.

Reserve banks and is available for loans to member banks. It may, one district at any time when money may be needed there in larger quantities than ordinarily. Business men then may borrow it through the member banks with which they should be usiness. The customers of the business. The customers of the business men benefit from the result should be lower prices for commodities.

modities.

Whether it will work out in ex actly this way immediately is un-certain. But in the long run a quick turnover means a small profit and reduced prices.

Large Reserve Functioning.

The large reserve now carried by the Federal Reserve system already has begun to function to make financing easier for the average business man. Money is now not so "tight" as it was months ago. There is beginning to be a large surplus of money for building loans and mortgages which should stimulate construction and relieve the nationconstruction and relieve the nation-wide housing shortage. This tends Total New \$2,461,000,000.

The total reserve now carried the Pederal Reserve system is \$2,-461,000,000. Of this nearly \$2,000,-000,000 must be kept on hand under

ERECT FACTORIES TO CAN YEARS CROP Many Establishments Planned For British Columbia Fruit

VANCOUVER, B. C., April 7 --New canning factories are being constructed in British Columbia to handle this yeaer's fruit crop, One here was quiet, with midding 5 points lower at 12c there handle this yeaer's fruit crop, One here was quiet, with midding 5 points lower at 12c there handle this yeaer's factory is being equipped in Vancouver at a cost of \$150,000. Other chang smaller establishments are starting bales. up at points in the fruit belt.

Belt Points.

Twenty-eight hundred acres have some of the leading points today been put under berry cultivation were: Galveston. 6.07 leans, 3.670; Savanni 1921 berry crop at 500 cars, or 50 Louis, 2.931; Houston. per cent larger than last year's new cotton-production recod. On Vancouver May...... continent's high production record, the output in 1920 frequently touched 400 crates an acrebrought \$4.25 a crate. The "Skeens Wonder," an unusually large strawberry, has been developed at Terrace, near Prince Rupert, and despite its size retains all the sound qualities of the samiler berry. Acreage in fruit reached the 50.-000 mark last year. Preliminary estimates indicate British Colum-bia's total production approximated 60,000 tons. While the principal fruit was apples, there was an abundance of plums, prunes.

abundance of plums, prunes, ance of the authorized capital will be taken by the public and by and apricots.

To develop the fruit industry exous points in the province to teach the science of horticulture to the hundreds of new settlers who have taken up fruit remained.

Steamers to Touch Cherbourg.

The International Mercantile Mataken up fruit growing.

BALTIMORE GRAIN.

No. 4, red winter garlicky, at \$1.22 per bushel; 927 bushels of sample grade winter garlicky, at \$1.10 per

bushel.

Corn—Cob, new, yellow, \$3.50 per bbl. in cargoes; contract corn, spot, 70%c: April. 70%; track corn. spot.
10%c: April. 70%; track corn. yel10w, No. 3 or better. 72.

Corn sales—955 bushels of No. 2
yellow, at 72½c per bushel; 1.156
bushels No. 4 mixed, at 66% per Oats-No. 2 white, 49c per bushel;

No. 3, 47 per bushel.

Rye—Bag lots of nearby rye, as

EQUITABLE CO-OPERATIVE BUILDING ASSOCIATION Organized 1879

41st YEAR COMPLETED Assets\$4,272,066.87 Surplus\$1,065,322.89 Save While You Have the

if you want to make head-way financially, save system-atically. Join the Equitable Subscriptions for the

Opportunity

80th Issue of Stock Being Received Shares, \$2.50 per Month 4 Per Cent Interest EQUITABLE BUILDING, 915 F St. N. W.

FRANK P. REESIDE, See

ON EXCESS PROFITS A Flat Corporation Tax May Be Mentioned as Substitute.

GAINS AT CLOSE

Afternoon Rally Brings Mar-

ket Above Previous

NEW YORK, April 7.- The cotton

narket was weak early, but in the

afternoon rallied above the pre-

vious close. There was another

setback toward the close. Gener-

ally values moved nervously, owing

to alternate spurts of liquidation

and covering. The market at Liver-

First prices here showed a net

tract considerable covering, and the

followed by renewed weakness dur-ing the middle of the morning. May

contracts sold off to 11.68, making

In the afternoon the list moved up to a net rise of 1 to 3 points, but met realizing sales and reacted about 10 points. Final quotations were steady at a net decline of 7

changed at 11c; the sales were 1,860

Philippine Bank Increases

Capital.

MANILA. April 7 .- The Philippin

ational Bank has increased its au-

thorized capital from 20,000,000 to

50,000.000 pesos and the government

has subscribed and paid in 23.000.

000 pesos, bringing the paid up capital to 25,300,000 pesos. The bal-

provinces and towns in accordance

with the rules of the bank.

Receipts of cotton in bales

were: Galveston, 6,079; New leans, 3,670; Savannah, 909;

22.23 12.85 13.10

points to an advance of 1 point.

of last night's closing figures, after the call. This rally was

arket steadied up to within 2 or

ecline of 11 to 14 points.

The initial decline seemed to

pool was firmer.

the early low level.

TO PUSH QUESTION

Treasury Head Now Considering Advisability of Raising Income Exemptions.

A flat tax or a tax on undistrib uted earnings and a sales tax will be the features of Secretary of the Treasury Mellon's recommendations Congress for revision of the internal revenue law, the Secretary indicated yesterday. Total elimina-tion of the excess profits tax will be

Secretary Mellon will submit h views to the Senate Finance Com-mittee and the House Ways and deans Committee shortly after extra session is convened

The Treasury head is studying the

advisability of raising the level of income tax exemptions, but is not convinced yet that this can be acevenue. He indicated that his view on taxation will be presented per-sonally to the committee in charge of tax revision of both houses, and probably will not be embodied in President Harding's message to Con-A final conference of Treasure

experts was held yesterday for the purpose of putting into final shape the department's recommendations for tax reforms. It is probable that the Treasury

recommendations will call for a turnover sales tax of ½ of 1 per cent on all classes of goods. A num-ber of so-called luxury taxes will be eliminated if the Treasury recommendations are adopted, particularly ther months eased back to about the taxes on soda water, ice cream and medicines, as Treasury experts believes only a small part revenue collected from these sources finds its way into the public treasury. The cost of collection is ex-

Gradual Retirement of Debt. Mr. Mellon said yesterday that there would be a gradual retirement of the public debt believe that the revenues of \$4,000.collected during the coming al year, will provide for much fiscal year, will provide for much more than the current expenses of

Russian Gold Reserve Now About \$60,000,000

BERLIN, April 7.-The Russian gold reserve, which was 1,600,000 000 gold rubles at the opening of the war, has been reduced to 120. 000,000 gold rubles, or \$60,000,000 ecording to the estimates of the financial experts of countries hav-ing representatives at Moscow, who have been studying the Bolshevik nic situation

also has large stocks of jewels and art objects not in museums, upo which it hopes to obtain loans

MERCHANTS AND MINERS

Steamers to Touch Cherbourg.

The International Mercantile Marine Company announces that, beginning with the sailing of May 25 from New York, its American Line steamers carrying Company SAVANNAH

Established 1884. Not a labelled the Lost.

BOSTON VIA NORPOLE, MONDAY-PRIDAY, 4P. M. PROVIDENCE VIA NORPOLE.

SAVANNAH BALTIMORE. April 7.—No. 2 red to Hamburg—the Manchuria and to Hamburg—the Manchuria and berth is stateroom on their east-Mongolia—will call on their east-bound voyages at Cherbourg. France, during the summer season

Meals and berth is stateroom on Mais Deck included.

PIER 8, PRAIT ST. TEL. ST. PAUL 4500.

BALTIMORE.



BOBT. V. PLEMING

AVON M. NEVIUS Assistant Cashier

GEORGE O. TASS

Assistant Cashie

G ETTING ahead is a habit. People who get the habit s t ahead. That tersely, but

forcefully, summarizes the results of a recent competition for the best plan by which money can be saved in household management. Getting ahead, it was concluded, meant getting

started right with a system by which a strict account is kept of every penny expended. That can only be accomplished by the wife having a bank account of her own from which she may pay her bills by check.

This old institution respectfully solicits the accounts of women depositors and offers them every assistance, advice, privacy and courtesy in the transaction of their business affairs.

The Riggs National Bank . OF WASHINGTON D.C. .

Capital and Surplus, \$3,000,000.
Resources Close of Snairces Feb. 21, 1921, \$25,621,830.25

On Pennsylvania Avenue Facing the U.S. Treasury